

STOCKS IN EUROPE RESUME RETREAT AS REBOUND PROVES TEMPORARY

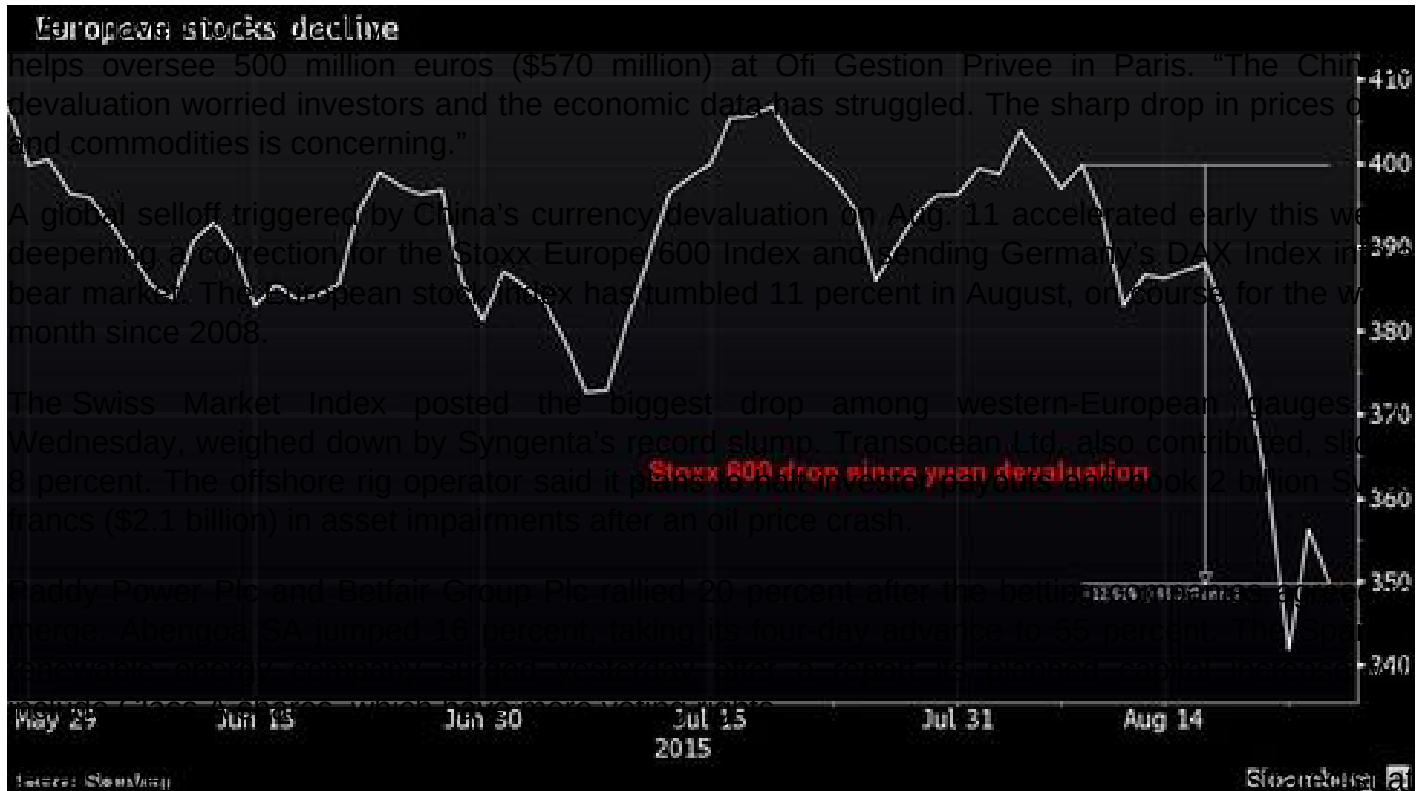
News / Finance



Even the best day since 2011 wasn't enough to reverse fortunes for European stocks, which resumed declines on Wednesday.

Investors have dealt with zigzags this week, as European stocks first slid the most since the financial crisis, before rallying yesterday after China cut interest rates. A late-day announcement that Monsanto Co. abandoned efforts to acquire Syngenta AG sent shares of the Swiss company down 18 percent, the most on the Stoxx Europe 600 Index.

The benchmark gauge for European equities lost 1.7 percent at 4:37 p.m. in London. It rebounded as much as 0.2 percent earlier from a drop of 2.7 percent after a report showed U.S. durable-goods data beat estimates. The optimism proved brief.



UniCredit Bank AG in Munich. "European markets lost 12 percent over four days. This isn't based on facts but only on sentiment. We do not have signs for a recession or a new financial crisis. We see extremely oversold equity markets as a chance for medium-term investors to step in again."

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SOURCE: BLOOMBERG

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